

>>> "Harbur Marilyn" <marilyn.harbur@doj.state.or.us> 8/22/2008 8:28 PM >>>  
**For discussion on Tuesday, I have three proposals to deal with trust fees.**

**I. Add a new subsection under Definitions:**

**"Investment assets and activities and trading assets and activities" includes all such assets and activities whether the financial institution is acting in a fiduciary capacity (e.g., trustee) or otherwise."**

**II. Add a new subsection under "Section 3. Receipts Factor" to read as follows:**

**"Receipts from trust and investment management activities. The numerator of the receipts factor includes fees and other receipts from trust services and investment management assets, activities, and services provided by a financial institution on behalf of its customers if the trustor, beneficiary, or investment client is located within this state as determined by the address provided to the financial institution for correspondence.**

**III. Revise (m) to add:**

**"(m) Receipts from investment assets and activities and trading assets and activities.**

**(1) Interest, dividends, net gains (but not less than zero) and other income from investment assets and activities and from trading assets and activities, whether derived from activity as a fiduciary or otherwise, shall be included in the receipts factor. \* \* \*. [the underlined clause is the addition]**

**These proposals are "in the alternative," except the definition could be adopted with the revision to (m). And if II. is adopted, then some definition of trust, investment management, or other terms in the subsection might be useful.**

**Marilyn Harbur**

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